Global Markets Research

Weekly Market Highlights

Markets

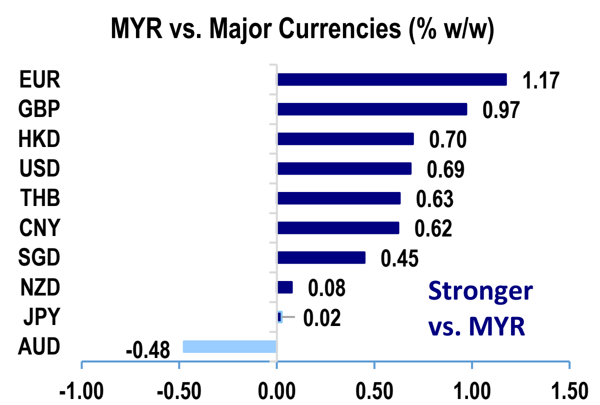
	Last Price	WOW%	YTD %
Dow Jones Ind.	41,763.46	-1.44	10.81
S&P 500	5,705.45	-1.80	19.62
FTSE 100	8,110.10	-1.93	4.87
Hang Seng	20,317.33	-0.84	19.18
KLCI	1,601.88	-1.86	10.12
STI	3,558.88	-1.28	9.83
Dollar Index	103.90	-0.12	2.46
WTI oil ($/bbl)	70.53	0.28	-3.34
Brent oil ($/bbl)	73.17	-1.84	4.73
Gold (S/oz)	2,754.10	0.19	26.48
CPO (RM/ tonne)	4,700.00	1.41	26.46
Copper ($$/MT)	9,547.00	-0.17	11.03
Aluminum($/MT)	2,626.00	-0.51	35.89

Source: Bloomberg

**25-29 Oct for CPO, 25-30 Oct for USD/MYR, KLCI, Straits Times*

- **Investors on tenterhooks ahead of US elections**: Investors were largely on the tenterhooks this week in the run-up to the November 5 US presidential election, slate of corporate earnings as well as key economic data. At the end, corporate earnings proved mixed, while robust ADP and GDP prints were not good enough of an excuse for traders to take on more risks and add to their portfolios, sending the three key US stock indices lower on the week. Oil prices largely retreated after Israel's strikes on Iran over the weekend spared the republic's oil and nuclear facilities, easing concerns over a wider war and disruption in global supplies, but staged a late-week rebound after data showed a drop in crude and gasoline inventories in the US and amid reports that OPEC+ may delay a planned output increase.
- **The week ahead:** Focus next week will be on the US general elections and monetary policy decisions from the Fed, Bank of England (BOE), Reserve Bank of Australia (RBA) as well Bank Negara Malaysia (BNM). Data wise, it will be light, with S&P set to unveil October's PMIs for China and Singapore as well as finalise the Services PMIs for the majors. US will publish its ISM-Services, factory orders, University of Michigan Consumer Sentiment, unit labour costs and consumer credit data; Eurozone it's PPI, retail sales and Sentix Investor Confidence prints; Japan it's Leading Index, labour cash earnings and household spending; and China, it's trade numbers. Singapore will also unveil its retail sales print, and Malaysia, its' IPI, manufacturing sales and foreign reserves data.

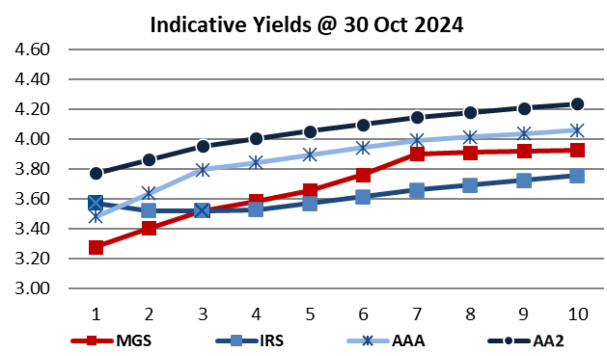
Forex



Source: Bloomberg

- **MYR:** The MYR traded weaker against the USD this week for a fifth week running, albeit at a narrower pace of 0.7% w/w to 4.3780 (prior: -0.9% w/w) amid USD strength and in the absence of economic data on the domestic front. Nonetheless, MYR also weakened mostly against the rest of G10 and regional peers, save for the SEK, JPY, AUD, NZD and IDR. Next week, we are ***Neutral-to-Slightly Bearish*** on USD/ MYR as the pair veers towards overbought territory and we see a likely trading range of 4.32-4.43 for the pair in anticipation of increased market volatility surrounding US election. Next week marks the first time that BNM will meet after Budget 2025 and may provide some colours on BNM's thoughts for 2025, especially on the inflationary front. We will also be watching out for the IPI and manufacturing sales data for more clues on how the economy have performed in 3Q.
- **USD:** The DXY retreated below the 104-handle amid jittery heading into the US presidential elections, with traders largely refusing to make big bets ahead of key economic data, especially the non-farm payroll due today and amid a last-minute rebound in the JPY following a hawkish hold by the BOJ, which weighed down on the index. Consequently, DXY logged its first weekly loss in 5 weeks, declining 0.1% w/w to close at 103.90, a reversal from prior week's +0.2% w/w gain. Still, the Dollar managed to hold its fort against most G10 and regional currencies this week. We prefer to remain ***Neutral*** pending the result of the US presidential election on November 5th, eyeing trading range between 102-106 but foresee potential upside should Trump make a return. This will be followed by the FOMC meeting soon after that where a 25bps cut is expected. Data wise is sparse, with the key economic data to look out for being the ISM-Services index.

Fixed Income



Source: Bloomberg/ BPAM

- **UST:** The selloffs in USTs stayed extended for the 6th consecutive week, although the selling pressure was more modest compared to a week ago. Risk-off market sentiments, anxiety leading up to US presidential election, and overall upbeat US data reaffirming "no landing" in the US economy which dampened expectations for aggressive Fed rate cuts, were all the key factors driving UST performance in the week in review. Overall benchmark yields rose 0-13bps w/w (prior: 8-13bps increase) as at Thursday's close. **The benchmark 2Y UST yield rose 9bps w/w to 4.17% while the benchmark 10Y UST increased 7bps to 4.28%.** The yield curve flattened slightly with the 2/10 spread narrowed to 11bps, from 13bps a week ago. **We expect trading in USTs to remain jittery for the week ahead** as Americans head to the poll, and subsequent headlines on election outcome is expected to instill some knee-jerk reactions and more volatility into the market. On top of that, FOMC meeting will be the next event risk where a 25bps cut is widely expected.
- **MGS/GII:** Local govvies remained under pressure for the 2nd straight week, influenced by broad risk off market sentiments as investors remained jittery over uncertainties surrounding the US presidential elections and ongoing conflicts in the Middle-East,. Meanwhile, nothing much that have moved markets domestically in the absence of any event and economic releases, save for the reopening auction of 7Y GII 10/31 that garnered a decent BTC of 1.997x at an average yield of 3.914%. Trading was relatively subdued during this holiday-shortened week amid further spikes in yields. Average daily secondary market volume for MGS/ GII dwindled to RM2.69bn (prior RM4.17bn), the least in 22 weeks. **MGS/GII benchmark yields closed the week 1-6bps higher (prior week: 1-13bps up)** except for the benchmark 20Y MGS. For the week ahead, we expect local govvies to continue to trade on a cautious note in the wake of US presidential election on 5-Nov, and FOMC meeting on 8-Nov where we continue to expect a 25bps cut. Domestically, BNM OPR policy announcement is slated for 6-Nov where no change is expected.

Macroeconomic Updates

- **Investors on tenterhooks ahead of US elections, corporate earnings & key economic data:** Investors were largely on the tenterhooks this week in the run-up of the November 5 presidential election, slate of corporate earnings, especially amongst the "Magnificent Seven" as well as key economic data like the NFP, scheduled at the end of the week. Thus far, corporate earnings proved mixed, while robust ADP and GDP prints were not good enough of an excuse for traders to take on more risks and add to their portfolios, sending the three key US stock indices closing lower by 1.4-1.8% w/w. Crude oil prices, meanwhile, largely retreated after Israel's strikes on Iran over the weekend spared the republic's oil and nuclear facilities, easing concerns over a wider war and disruption in global supplies. Prices, nonetheless, staged a late-week rebound after data showed a drop in crude and gasoline inventories in the US and amid reports that OPEC+ may delay a planned output increase. Consequently, we saw both the WTI and Brent narrowing their losses and closed the week mixed at +0.3% w/w and -1.8% w/w respectively.

- **PBoC maintained 1Y MFL rates, expanded its monetary policy took kit:** This week, the People's Bank of PBoC (PBoC) kept its 1Y MLF rate at 2.00% but the bank also announced that it will conduct so-called outright reverse repurchase agreements with primary dealers, aimed to maintain reasonable liquidity in the banking system and enrich its toolkit for monetary policy. FDI into China plunged 30.4% y/y for the period Jan-Sept, while industrial profits stumbled 27.1% y/y for the month of September, extending August's -17.8% y/y decline as rising deflationary pressures continued to weigh on corporate finances. On the flipside, China's manufacturing activity unexpectedly turned expansionary at 50.1 in October, while the non-manufacturing sector were stable at 50.2.

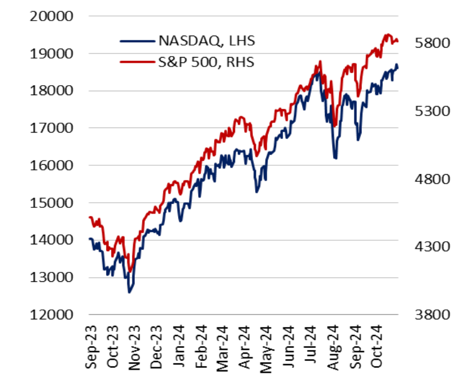
- **BOJ maintained policy rates:** In Japan, the central bank unanimously voted to maintain its overnight call rates unchanged at 0.25%. The BOJ also left its GDP growth forecasts more or less unchanged, but the CPI projections were revised lower due to the recent decline in crude oil and other resource prices. The economy is expected to grow by 0.6% in fiscal year 2024, 1.1% in 2025 and 1.0% in 2026, while CPI (all items less fresh food) is expected to ease from 2.5% in 2024 to 1.9% in 2025 and 1.9% in 2026. The central bank also opined that the economy has recovered moderately and this is reflected by the indicators this week. Industrial output rebounded by 1.4% m/m in September (prior: -3.3% m/m), but retail sales fell 2.3% m/m (prior: +1.0% m/m). Jobless rate improved to 2.4% (prior: 2.5%), while the job-to-applicant ratio increased to 1.24 from 1.23.

- **Data from the US this week reaffirmed gradual rate cut views.** First of all, the economy grew a robust 2.8% q/q in 3Q (2Q: 3.0%) as consumer spending held firm at 3.7% q/q (prior: 2.8% q/q). On the capex front, durable goods fell 0.8% m/m in October (Sep: downwardly revised -0.8% m/m) but capital goods orders non-def ex air, a close proxy for future capex spending plans, jumped 0.5% following August's +0.3% m/m. On the consumer front, Conference Board's Consumer Confidence index jumped to its highest since March 2021 at 108.7 in October but more importantly, consumers showed some cautious optimism over future job availability, its first since July 2023. In fact, labour markets indicators were resilient despite signs of softening. The ADP report showed that private employers added 233k jobs in October, its highest since July 2023 even as the economy worked through hurricane recovery. Jobless claims also fell 12k to 216k for the week ended October 26 (prior: -14k), a 5-month low as the storm impact fades, while according to Challenger Gray, job cuts slowed to 50.9% y/y in October and plunged 23.7% m/m. On the flipside, JOLTS job openings fell to its lowest since early 2021 at 7.4m in September, while layoffs also picked up slightly to 5.2m. In the housing market, home price appreciations were more modest, as the still elevated interest rates led to affordability challenges. Both the FHFA and S&P CoreLogic Case-Shiller House Price Indices eased to 4.2% y/y and 4.3% y/y respectively in August, a deceleration from the prior month's +4.7% y/y and 4.9% y/y. Still, pending home sales leaped +7.4% m/m in September, its highest since March suggesting some pent-up demand that should support the demand going forward. In terms of prices, headline PCE prices increased slightly m/m (+0.2% vs +0.1%) in September but moved closer to Fed's target on a y/y basis at +2.1% y/y (prior: 2.3% y/y). Though the headline number showed that the Fed is nearing its goal, core held steady at 2.7% y/y, defying expectations that it will ease to 2.6% y/y. The elevated inflation was largely driven by services, as goods prices decreased for the fifth month.

- **Data from Australia and UK were mixed:** UK indicators were mixed. Increased caution ahead of the Autumn Budget sent Lloyds Business Barometer sliding for the second month to 44 in October and retail sales volumes, according to the CBI, fell at a modest pace of -6% for the same month. The latter followed marginal growth of +4% in September and will likely improve but remained broadly flat at -1% next month. Net consumer credit fell to £1.2bn in September, due to lower net borrowing through credit cards and other forms of consumer loans, but mortgage approvals rose to its highest levels in 2 years at 65.6k in September (prior: 65.0), as falling interest rates attracted buyers back into the property market. On the Aussie front, CPI eased to 2.1% in September (prior 2.7% y/y), but trimmed mean, which smooths out volatile items remained elevated above RBA target range at 3.2% y/y (prior: 3.4% y/y). Retail sales held firm despite slowing to +0.1% m/m in September after August's +0.7% m/m temporary boost.

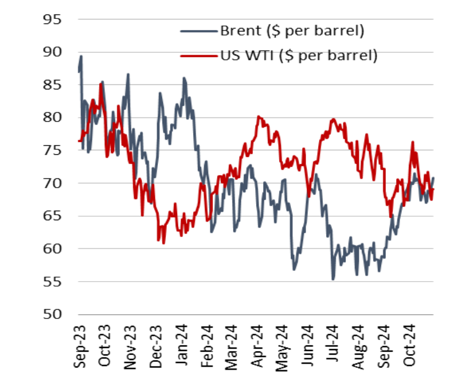
- **The Fed, BOE, RBA and BNM expected to deliver different monetary policy stance next week:** Next week, it will be a heavy week of monetary policy meetings with the RBA and BNM set to maintain their policy rates, while consensus as well as us, have pencilled in 25bps rate cuts each for the BOE and FOMC. A Trump win in the US election could bring about inflationary policies like tariff hikes and more hawkish tones. Data wise, it will be light, with S&P set to unveil October's PMIs for China and Singapore as well as finalise the Services PMIs for the majors. US will publish its ISM-Services, factory orders, University of Michigan Consumer Sentiment; Eurozone it's PPI, retail sales and Sentix Investor Confidence; Japan it's Leading Index, labour cash earnings and household spending prints; and China, it's trade numbers. Singapore will also unveil its retail sales print, and Malaysia, its' IPI, manufacturing sales and foreign reserves data.

Jitters ahead of the US elections



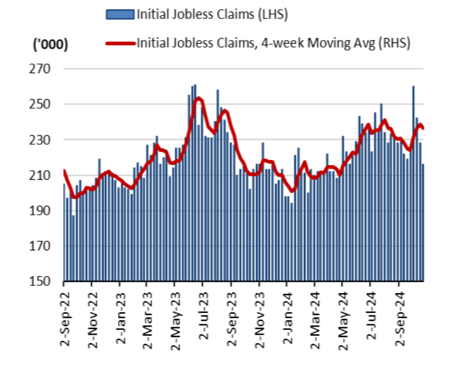
Source: Bloomberg

Easing geopolitical worries saw oil prices retreating



Source: Bloomberg

Jobless claims fell further in sign of a resilient labour market



Source: Bloomberg

Foreign Exchange

- **MYR:** The MYR traded weaker against the USD this week for a fifth week running, albeit at a narrower pace of 0.7% w/w to 4.3780 (prior: -0.9% w/w) amid USD strength and in the absence of economic data on the domestic front. Nonetheless, MYR also weakened mostly against the rest of G10 and regional peers, save for the SEK, JPY, AUD, NZD and IDR. Next week, we are ***Neutral-to-Slightly Bearish*** on USD/ MYR as the pair veers towards overbought territory and we see a likely trading range of 4.32-4.43 for the pair in anticipation of increased market volatility surrounding US election. Next week marks the first time that BNM will meet after Budget 2025 and may provide some colours on BNM's thoughts for 2025, especially on the inflationary front. We will also be watching out for the IPI and manufacturing sales data for more clues on how the economy have performed in 3Q.

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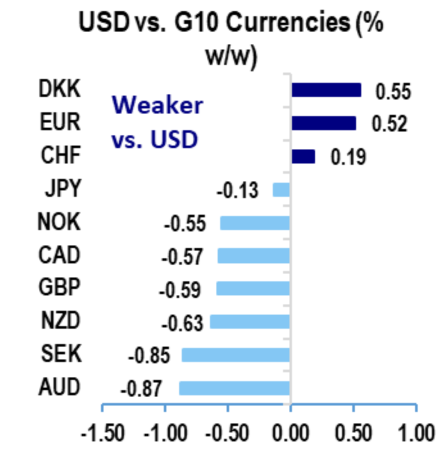
- **EUR**: EUR finally rebounded after 4 weeks of losses (+0.5% w/w to 1.0885) and strengthened not only against USD but also against its G10 peers as well. Largely supporting EUR was the unexpected uptick in its 3Q GDP as well as headline inflation. We are ***Neutral-to-Slightly Bearish** on* the EUR/USD for the coming week and see a probable trading range of 1.07–1.10 for the pair. Other from the final revisions to its S&P PMIs, key prints to watch out for include producer prices and retail sales data for more clues on consumption strength.

- **GBP**: GBP declined for the fifth week on the trot, weakening at a faster pace of 0.6% w/w to 1.2899 (prior: -0.3% w/w). This comes after the Labour Government delivered greater fiscal spending plans during the Autumn Budget, resulting in a sell-off in UK gilts. In fact, GBP underperformed the USD and its G10 peers in tune to 0.1-0.8% d/d on the day of the release and weakened 0-1.1% w/w on a weekly basis. The exception was the NZD, SEK and AUD. We are ***Neutral*** on the Cable for the week ahead and see a possible trading range of 1.27-1.31. Data is sparse but the BOE's bank rate decision is on deck. Market is pencilling in 96% probability of a rate cut at the point of writing, but remains divided if another will follow suit by year end. Our house view continues to call for a 25bps cut at next week's meeting.

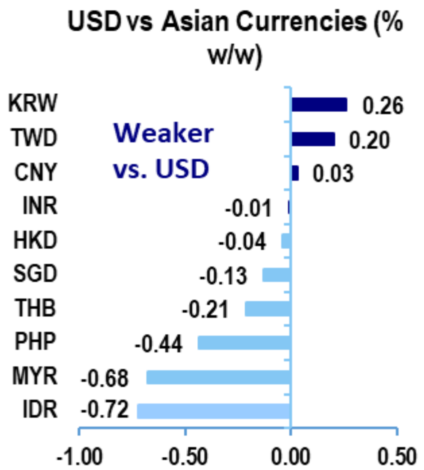
- **JPY**: JPY was largely under pressure throughout the week after LDP's less than majority win in the general election added to political instability concerns but made a stellar rebound after the BOJ kept its ultra-low interest rates steady but are seen to keep raising rates going forward. Consequently, JPY declined by a narrower pace of 0.1% w/w against the USD to close at 152.03 (prior: -1.1% w/w) and traded mixed vs the G10 and regionals. We are ***Neutral*** on USD/ JPY for the week ahead and see a likely trading range of 150– 154. A less intense week ahead with only the leading index, labour cash earnings and household spending data on deck.

- **AUD**: AUD continued to hemorrhage for the fifth week, declining at 0.9% w/w to 0.6582 against the Dollar (prior: -0.8% % w/w), despite AUD getting a short breather after its still elevated trimmed mean CPI and firm retail sales prints reaffirmed bets of a status quo for the RBA next week. We are ***Neutral-to-Slightly Bullish*** on AUD/USD for the coming week given it is trading near its oversold position, and see a likely trading range of 0.64-0.68 for the pair. Am important week for Australia given that the RBA will decide on its monetary policy stance and tone after this week's string of mixed data. We will also be watching out for its trade data for clues on its external demand strength, especially from China.

- **SGD**: SGD traded lower against the USD this week for a fifth week on the trot, albeit at a narrower pace of 0.1% w/w to 1.3198 (prior week: -0.3% w/w), driven by continuing strength for the Dollar against most regionals, while the better-than-expected surprise for the IPI growth and unemployment rate failed to lift sentiment for the currency. Against the other G10 pairs and major regional currencies, it was a mixed bag for the week with the SGD strengthening against IDR, MYR and AUD, but weakened against KRW and SEK. For the week ahead, we are ***Neutral-to-Slightly Bearish*** on the USD/SGD and foresee a possible trading range of 1.30– 1.34 for the currency pair. Data light week with the retail sales data for September and S&P PMI for October on deck.



Source: Bloomberg



Source: Bloomberg

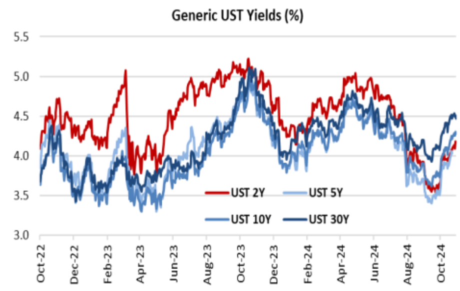
Forecasts

	Q4-24	Q1-25	Q2-25	Q3-25
DXY	101.56	100.54	99.53	99.04
EUR/USD	1.11	1.12	1.13	1.14
GBP/USD	1.33	1.35	1.36	1.37
AUD/USD	0.68	0.69	0.70	0.71
USD/JPY	146	142	138	135
USD/MYR	4.25	4.20	4.15	4.10
USD/SGD	1.31	1.29	1.27	1.25
USD/CNY	7.12	7.03	6.94	6.85
	Q4-24	**Q1-25**	**Q2-25**	**Q3-25**
EUR/MYR	4.72	4.70	4.69	4.68
GBP/MYR	5.66	5.65	5.63	5.62
AUD/MYR	2.90	2.90	2.91	2.92
SGD/MYR	3.25	3.26	3.26	3.27
CNY/MYR	0.60	0.60	0.60	0.60

Source: HLBB Global Markets Research

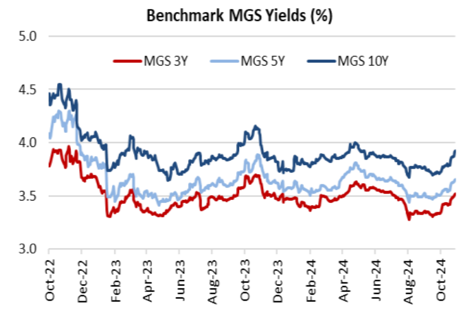
Fixed Income

- **UST:** The selloffs in USTs stayed extended for the 6th consecutive week, although the selling pressure was more modest compared to a week ago. Risk-off market sentiments, anxiety leading up to US presidential election, and overall upbeat US data reaffirming "no landing" in the US economy which dampened expectations for aggressive Fed rate cuts, were all the key factors driving UST performance in the week in review. Overall benchmark yields rose 0-13bps w/w (prior: 8-13bps increase) as at Thursday's close with the 5Y leading the pack for the 2nd straight week, rising 13bps to 4.16%. Meanwhile, **the benchmark 2Y UST yield rose 9bps w/w to 4.17% while the benchmark 10Y UST saw its yield rise by 7bps to 4.28%, all off its week-high.** The yield curve flattened slightly with the 2/10 spread narrowed to 11bps, from 13bps a week ago. **We expect trading in USTs to remain jittery for the week ahead** as Americans head to the poll, and subsequent headlines on election outcome is expected to instill some knee-jerk reactions and more volatility into the market. On top of that, FOMC meeting will be the next event risk where a 25bps cut is widely expected. On the data front, the calendar is notably lighter, with only ISM services, final print of PMIs, factory orders, initial jobless claims, and University of Michigan consumer sentiments being key data to watch in the week ahead.

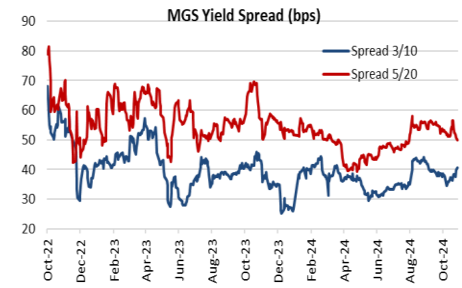


Source: Bloomberg

- **MGS/GII:** Local govvies remained under pressure for the 2nd straight week, influenced by broad risk off market sentiments as investors remained jittery over uncertainties surrounding the US presidential elections and ongoing conflicts in the Middle-East, in addition to first tier US data that somewhat pared Fed rate cut expectations going forward. Meanwhile, nothing much that have moved markets domestically in the absence of any event and economic releases, save for the reopening auction of 7Y GII 10/31 that garnered a decent BTC of 1.997x at an average yield of 3.914%. This 7Y benchmark GII was heavily traded with RM1.24bn changed hands between 3.86-3.92%. Off the run GII 10/25 and GII 11/34 also attracted sizeable interests with RM854m and RM765m done respectively between 3.27-3.32% for the former and 3.91-4.00% for the latter. In the MGS space, off the run MGS 9/25 topped the list with RM1.13bn dealt during the week, between 3.25-3.30%, followed by MGS 3/25 (RM796m at between 3.15-3.23%). Benchmark 7Y MGS 4/31 was also favoured, seeing RM748m done during the week between 3.84-3.91%. Nonetheless, trading was relatively subdued during this holiday-shortened week amid further spikes in yields. Average daily secondary market volume for MGS/ GII dwindled to RM2.69bn (prior RM4.17bn), the least in 22 weeks, with lighter trading from both MGS and GII. **MGS/GII benchmark yields closed the week 1-6bps higher** (prior week: 1-13bps up) except for the benchmark 20Y MGS. The benchmark 5Y MGS 8/29 yield closed 4bps higher for the week at 3.67%, while the benchmark 10Y MGS 7/34 also rose 4bps w/w at 3.92%. For the month of October, overall benchmark yields rose 2-21bps from September levels. **For the week ahead, we expect local govvies to continue to trade on a cautious note** in the wake of US presidential election on 5-Nov, and FOMC meeting on 8-Nov where we continue to expect a 25bps cut. Domestically, BNM OPR policy announcement is slated for 6-Nov where no change is expected. The week ahead will also see the release of wholesale & retail trade, as well as industrial production for better insights to the extent the Malaysian economy has moderated in 3Q, before we see the release of final 3Q GDP print on 15-Nov.

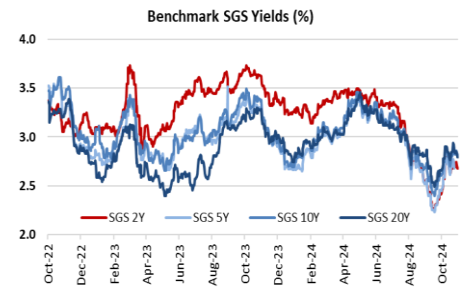


Source: Bloomberg



Source: Bloomberg

- **MYR Corporate bonds/ Sukuk**: The corporate bond/sukuk market continued to trade mixed for the week in review in another light trading week. The average daily volume traded declined a 2nd straight week, by 25% to RM0.46bn (prior: -38% w/w to RM0.61bn), its lowest in 17 weeks. The GG segment saw slightly softer trading interest totalling RM450m or 24% of total secondary market volume of corporate bonds/ sukuk during the week in review, led by the maiden trade of MRL '4/25 (RM250m) at 3.31%. LPPSA '8/35 and '3/36 saw a combined RM100m changed hands, at between 3.99-4.00%. The AAA-segment attracted the most trading interests, accounted RM986m or 54% of total secondary market volume traded during the week. Various issuances of Air Selangor '28, '32, '38 and '48 saw a combined RM183m done between 3.83-4.25% while different tranches of PASB IMTN saw RM86m dealt between 3.79-3.92%. Tenaga IMTN was also in investors' radar with RM196m transacted between 3.88-4.21%. In the banking space, AAA-rated CIMBI IMTN of various tranches saw RM114m being dealt between 4.08-4.13% while AmBank MTN '6/31 and '3/31 followed with RM100m being traded cumulatively, between 3.90-4.11%.



Source: Bloomberg

- **Singapore Government Securities:** SGS reversed prior week's selloff and advanced in the week in review, contrary to continued selloffs in the UST. Singapore IPI moderated less than expected to +9.8% y/y in September (Aug: +22.0% y/y), dampened by sharply slower growth in electronics production (+1.9% vs +50.0% y/y), although this was cushioned by the sharp turnaround in the volatile biomedical production (+62.0% vs -14.7% y/y). Overall benchmark yields fell 0-7bps w/w for the rest of the tenors as of Thursday's close (prior week: higher by 3-10bps w/w), with the SGS curve bull flattening for the week. **The SGS 2Y yield ended just marginally lower by 0.3bps at 2.68% while the SGS 10Y yield slipped 2bps for the week to close at 2.81%**, resulting in the SGS 2s10s spread narrowing to 13bps, from the 15bps seen the week before. The selloffs in the bond market resulted in Bloomberg's Total Return Index unhedged SGD registering a 0.4% gain for the week (prior: -0.5%). For the week ahead, US presidential election will no doubt take center stage and be the prime market influence while domestically, Singapore's retail sales and PMI are scheduled for release.

Rating Actions

Issuer	PDS Description	Rating/Outlook	Action
Sarawak Energy Berhad	RM15.0 bil Sukuk Musyarakah Programme (2011/2036)	AAA/Stable	Affirmed
MMC Port Holdings Sdn Bhd	RM1.0 billion Sukuk Murabahah Programme	AA-IS/ Stable	Affirmed
Amanat Lebuhraya Rakyat Berhad	RM5.5 billion Sukuk Programme	AAAIS/ Stable	Affirmed
Southern Power Generation Sdn Bhd	Outstanding Sukuk Wakalah of RM3.2 bil	AA-IS / Stable	Affirmed
Exsim Capital Resources Berhad	Proposed RM310 mil issuance (Tranche 6 IMTN) under RM2 bil Sukuk Musharakah Programme (IMTN Programme)	AA3/Stable	Assigned
Projek Lebuhraya Usahasama Berhad	RM25.2 billion Islamic Medium Term Notes Programme (sukuk programme)	AAA-IS(S)/ Stable	Affirmed
WM Senibong Capital Berhad	Islamic Medium Term Notes (Sukuk Wakalah) Programme of up to RM1.0 billion	AA-IS / Stable	Assigned
Infracap Resources Sdn Berhad	RM15 billion Sukuk Murabahah Programme (2021-2041)	AAA (s)/ Stable	Affirmed
Aquasar Capital Sdn Berhad	RM1.5 billion Sukuk Murabahah Programme (2014-2029)	AAA (s)/ Stable	Affirmed
MTT Shipping Sdn Bhd	Corporate credit ratings Islamic Medium-Term Notes and Islamic Commercial Papers Programme with a combined aggregate limit of up to RM1.5 bil	AA3/Stable/P1	Affirmed
Tropicana Corporation Berhad	RM1.5 billion Islamic Medium-Term Notes (IMTN) (Sukuk Wakalah) Programme	AIS	Assigned

Source: MARC/RAM

Hong Leong Bank

Economic Calendar

Date	Time	Country	Event	Period	Prior
4-Nov	8:00	AU	Melbourne Institute Inflation YoY	Oct	2.60%
	17:00	EC	HCOB Eurozone Manufacturing PMI	Oct F	45.9
	17:30	EC	Sentix Investor Confidence	Nov	-13.8
	23:00	US	Factory Orders	Sep	-0.20%
5-Nov	6:00	AU	Judo Bank Australia PMI Services	Oct F	50.6
	8:30	HK	S&P Global Hong Kong PMI	Oct	50
	8:30	SI	S&P Global Singapore PMI	Oct	56.6
	9:45	CH	Caixin China PMI Services	Oct	50.3
	11:30	AU	RBA Cash Rate Target		4.35%
	13:00	SI	Retail Sales SA MoM	Sep	0.70%
	17:30	UK	S&P Global UK Services PMI	Oct F	51.8
	23:00	US	ISM Services Index	Oct	54.9
6-Nov	8:30	JN	Jibun Bank Japan PMI Services	Oct F	49.3
	15:00	MA	BNM Overnight Policy Rate		3.00%
	17:00	EC	HCOB Eurozone Services PMI	Oct F	51.2
	18:00	EC	PPI YoY	Sep	-2.30%
	20:00	US	MBA Mortgage Applications		-0.10%
	22:45	US	S&P Global US Services PMI	Oct F	55.3
		VN	CPI YoY	Oct	2.63%
		VN	Exports YoY	Oct	10.70%
		VN	Industrial Production YoY	Oct	10.80%
		VN	Retail Sales YoY	Oct	7.60%
7-Nov	7:30	JN	Labor Cash Earnings YoY	Sep	3.00%
	8:30	AU	Exports MoM	Sep	-0.20%
	15:00	MA	Foreign Reserves		$119.6b
	18:00	EC	Retail Sales MoM	Sep	0.20%
	20:00	UK	Bank of England Bank Rate		5.00%
	21:30	US	Unit Labor Costs	3Q P	0.40%
	21:30	US	Initial Jobless Claims		216k
		CH	Exports YoY	Oct	2.40%
8-Nov	3:00	US	FOMC Rate Decision (Upper Bound)		5.00%
	4:00	US	Consumer Credit	Sep	$8.929b
	7:30	JN	Household Spending YoY	Sep	-1.90%
	12:00	MA	Manufacturing Sales Value YoY	Sep	7.70%
	12:00	MA	Industrial Production YoY	Sep	4.10%
	13:00	JN	Leading Index CI	Sep P	106.9
	23:00	US	U. of Mich. Sentiment	Nov P	70.5

Source: Bloomberg

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